

exchanges and bring a redistribution of the world's gold reserve.

President Harding's announcement of the bankers to Washington because the government under existing law has no method of control over the flotation of foreign bonds or other securities in the United States.

The international banking group was called first because of a conviction by the President and his advisers that the best interests of the people at home must be served in connection with any foreign loans. Other conferences are to follow in regular order. No other group has yet been invited, but big domestic bankers from the midwest and about St. Louis will be the next called.

It is in this section that the penalizing of the banks for the menacing inflation of that period in which speculation and prices were running wild. The rates were actually involved in but four reserve districts, however, and now in effect only two, the St. Louis and Kansas City reserve banks. Rates in other districts have been higher. The penalizing rates were used by the reserve banks to check operations of banks which were borrowing in excess of their capital and surplus to carry accounts which were alleged were used for speculative purposes.

**One Suggestion Not Encouraged.**

It is understood that no encouragement was given to the suggestion of the international bankers that an even flow of credit could be maintained for international trade if they were assured of the financial stability for security of the borrowing nations. Such a course would carry the United States into an entirely new field.

Many nations wish to borrow from this country, and some are on a much better borrowing basis than others. Those which have made the furthest advance in returning to normal productivity offer the greatest security. Understanding has been reached that a thorough knowledge will be had of the uses which money is to be put before it can be raised here.

Free flow of trade in all directions will be the principal object sought. The nations with which this country were allied in the war are not alone in looking to the United States for financial aid through the flotation of their securities here, but it seems the same rule of reason is to be applied to all alike.

**COUNTRY RECUPERATING SAYS W. P. G. HARDING**

**All Signs Good, Declares Federal Reserve Head.**

BIRMINGHAM, Ala., May 27.—The readjustment of the last twelve months has been severe, but the nation is recovering and the economic signs of the times are hopeful, Governor W. P. G. Harding of the Federal Reserve Board, declared in an address here today.

"We are heading toward recuperation in the security, but we should not expect normal conditions until there is further progress toward restoring the cost of the war, which is a sum greater than the wealth of the United States."

"Certainly no longer is there apprehension of any general financial trouble and we may have already turned the corner without knowing when we did it," said Mr. Harding.

The position of Federal Reserve Banks is stronger now than at any time since 1918, he said.

**PROSPERITY IS SEEN IN FOREIGN INVESTING**

**Pennsylvania Bankers Told U.S. Should Do as Britain Did.**

ATLANTIC CITY, May 27.—American investment in the securities of the productive industries of Europe was urged today by John S. Drum of San Francisco, president of the American Bankers Association, as one of the remedies for the present industrial depression in the United States. Mr. Drum was the principal speaker at the morning session of the Pennsylvania Bankers Association, now in convention here.

Mr. Drum said that economic problems were working themselves out as well as could be expected in view of the collapse of foreign trade.

The following officers were elected: President, Alexander Dunbar, Bank of Pittsburgh; vice president, E. J. Fox, Eastern Trust Co., Boston; C. H. Meyer, Second National Bank, Allentown; secretary, D. S. Kloss, First National Bank, Tyne, re-elected twenty-third consecutive time.

**SMOOT EXPECTS BONUS WILL INCREASE TAXES**

**Believes Mellon's Estimates for Fiscal Year Too Low.**

Special Despatch to The New York Herald, New York, May 27.

Senator Smoot (Utah), member of the Finance Committee and author of the pending sales tax bill, told The New York Herald today that he believed the estimate of \$100,000,000 for the expenses of the government for the next fiscal year, recently made by Secretary of the Treasury Mellon, was too low. He based this opinion on the assumption that Congress will yield to pressure and pass the soldier bonus bill, which was not included in Secretary Mellon's estimates.

There is a growing feeling in the Senate and House that the bonus bill will not be passed at this time because of the state of the Government finances and the universal desire for a reduction of expenses to permit a lowering of taxes. But Senator Smoot does not take that view.

**PRESIDENT SIGNS BILL FOR EMERGENCY TARIFF**

**New Law to Prevent Dumping of Foreign Goods.**

WASHINGTON, May 27.—The emergency tariff bill was signed today by President Harding. The new law will become effective tomorrow and will affect for a six months period most farm products and carries a provision designed to prevent the dumping of foreign goods in this country.

In event of passage by Congress of the Longworth resolution, under which new import duties would become effective immediately upon introduction of the permanent tariff bill, House leaders said it naturally would supersede the emergency measure, which carries only a few items compared with thousands in the general bill.

House Republicans plan to meet Wednesday night to decide whether the resolution shall be made a party issue.

**ALBERTA DIVERTS TRADE.**

**Sending Live Stock to England**

OTTAWA, May 27.—Alberta agriculturists are planning to divert their products to England as a result of the passage of the Fordney tariff bill in the United States, Premier Charles Stewart.

That province declared today while visiting the Dominion capital.

Ranchers, he said, had already sent 1,000 head of cattle overseas, and other stock and farm products would follow soon.

## GARY AND SCHWAB FORESEE BIG BOOM

**Tell Iron and Steel Institute Progress to Prosperity Will Increase.**

**ECONOMY IS REQUISITE**

**U. S. Steel Chairman Defends Buyers' Strikes and Warns the Gougers.**

**EXTORTION IS NOT ENDED**

**Gary Takes Issue With J. J. Campbell on Cuts in Labor and Transportation.**

Supreme optimism in the future prosperity of the country was expressed yesterday by Judge E. H. Gary and Charles M. Schwab in addresses at the spring meeting of the American Iron and Steel Institute in the Hotel Commodore. Judge Gary, chairman of the United States Steel Corporation and president of the institute, predicted that progress toward recovery, "though slow at present, will increase as the days go by," while Mr. Schwab asserted that economy properly practiced, together with a reduction in transportation and labor costs, will end the business depression and the money shortage.

"In the richest of all nations in property and money," the Judge said, "our people are not buying enough to supply themselves fully with the ordinary comforts of life, although they have the disposition and the means. They are right in their attitude up to a certain limit."

"This situation has been brought about," Judge Gary added, "because the great purchasing public has formed the opinion that there have not been consummated complete and proper readjustments of prices, and on account of failure to discriminate between different lines or departments of business the whole economic system has suffered."

**Tells of Extortionate Prices.**

"Assuming the steel industry has been fair and reasonable in prices up to the present time," he continued, "I think there have been extortionate prices charged and collected for certain commodities unreasonable and unfair, if not extortionate, prices. They apply to particular lines and persons; they do not apply to the majority of lines or individuals. The present offenders, generally speaking, were not subject to limitation by the Government during the war and they have continued and even increased the high prices then obtained. They have done themselves especially a great injury and in doing so have injured others. This applies in varying degrees to the producers and also to members of different trades."

"Business will be more or less hesitating until it is generally believed the period of readjustment is over. If it is not, then the necessary and wise to have governmental supervision over organized industry to protect the public interest. I personally would not object to the establishment of a public body to organize capital and organized labor."

"One of the most hopeful signs of the times is the apparent disposition at Washington to aid rather than obstruct the natural and legitimate progress of business."

Mr. Schwab's remarks were along somewhat the same line. "Economy," he said, "is the one word that summarizes it and is the keynote of quick recovery of business. There must be economy in labor and above all else in transportation costs."

**Campbell Urges Cuts in Labor.**

James J. Campbell, president of the Youngstown Sheet and Tube Company, declared that labor and transportation costs must come down before any real progress can be made.

Judge Gary took issue with Mr. Campbell, insisting that the railroads cannot reduce their charges under present conditions and that it was hardly fair to expect labor to work for less pay when every commodity that is required for the maintenance of the family is continued at a high price level. He added:

"Prices went up in a vicious circle and they must come down in a vicious circle."

Judge Gary, speaking last night at the dinner that closed the annual meeting of the institute, praised President Harding for his recent utterances on business, adding:

"We are with President Harding. We think he's the biggest thing on earth and we are for him and his Administration."

With Judge Gary at the guest table were Gen. Pershing, Mr. Schwab, Lewis Nixon, Dwight W. Morrow, John A. Toppig and Samuel Hather.

At the opening of the dinner Judge Gary expressed regret that illness prevented the attendance of Joseph Butler, Jr., a pioneer steel man known throughout the industry as "Uncle Joe."

In a letter sent to the institute Mr. Butler said he hoped to live to see the United States produce 100,000,000 tons of steel a year.

**SHIFTING RED RIVER FIGURES IN OIL CASE**

**Government Seeks Location of 'South Bank.'**

WASHINGTON, May 27.—Vagaries of the Red River brought back into the Supreme Court today, when Attorney General Daugherty sought further legal proceedings to find the "south bank" of the stream, fixed by the court as the interstate boundary.

"The Government has found it impracticable to draft a form of order" setting out the court's decree, Mr. Daugherty said in asking that the case be "set down for hearings generally" on law and facts. No precedent for dealing with "shifting rivers," he said, applied to the Red River described as "one of the flashiest of flash streams in the semi-arid southwest."

The Government's application complained that the river was a "shifting" without a main channel which flows when it flows at all, over a flat sand bed or wanders about through it in a number of small threads that are continually shifting their positions.

**NANCY KILLED NEAR NANCY**

AIRMEN, France, May 27.—Four of five aviators who were flying in an airplane over the aviation field at Maiterville, Department of the Meurthe-et-Moselle, were killed today when their machine crashed to the ground.

## WOODROW WILSON APPEALS FOR SOLEMN DEDICATION

**In Memorial Day Letter He Calls on Country to Make Sure That Duties Growing Out of War Have Been Fulfilled to Utmost.**

WASHINGTON, May 27.—Woodrow Wilson has broken the silence he has maintained since he retired from the White House on March 4. The following Memorial Day letter from him to the editor of *The Stars and Stripes* was published today in that soldier periodical:

"Memorial Day has always been one of our most solemn and thoughtful anniversaries when we recall great memories and dedicated ourselves again to the maintenance and purification of the nation, but this year it has an added and tremendous significance because the memories and sacrifices of the great world war are now among the most stimulating of the recollections of the day."

"We celebrate the immortal achievements of the men who died in France on the field and in the trenches, far away from home, in that they have our own people and the peoples across the seas might be delivered from the ugliest peril of all history. It is our privilege not only to induce a high and solemn pride and gratitude for the great struggle, but also to dedicate ourselves to the achievement of the great objects for which that war was fought. We shall not be happy until we shall not be able to enjoy the full pride of the day's recollections until we have made sure that the duties that grew out of the war have been fulfilled to the utmost."

"Are we sure? If we are not shall we not soon take steps to do whatever has been omitted?"

"Cordially yours,"

"WOODROW WILSON."

**DUBLIN'S BIG FIRE AN 'ACT OF WARFARE' IN AVERTING BREAK**

**Continued from First Page.**

architectural style, and direct his government to refrain from attacking him in order to spare the edifice."

The weekly review of events in Ireland, issued by the Dublin Castle authorities, says that the intensified campaign of murder continued unabated during the last week and that the soldiers of the Crown forces and civilians again were heavy.

The police and military casualties totalled fifty-seven, including twenty-five deaths. The review also stated that the police and military forces were engaged in the suppression of the Sinn Féin, and six cases of attempted murder. Eleven attempts were made on occupied houses on the walls. Four raids were made on coast guard stations, and three raids for arms. The persons now interned number 3,651.

**SINN FEINERS GET 103,516 ULSTER VOTES**

**Unionists Win at Polls by More Than 3 to 1.**

By the Associated Press.

BELFAST, May 27.—The unofficial count of the votes cast in Tuesday's elections in the six northern counties of Antrim, Londonderry, Fermanagh, Londonderry and Tyrone, shows that the Unionists received 341,285 votes, the Sinn Féiners 103,516, the Nationalists 60,762 and the Independent Laborists 4,061. There is to be added to the Unionist vote 4,000 university voters whose ballots will be counted on Saturday.

These figures would indicate that the Nationalist-Sinn Féin combination should, in view of the proportion of their supporters, establish a second Parliament to the Unionists' 32, although it is considered probable the Unionist representation may reach 41.

Two surprises of the voting were the big poll of Arthur Griffith, founder of the Sinn Féin organization, in Tyrone and Fermanagh, where he received more than 18,000 votes above the first Unionist, and the huge majority which Sir James Craig had over Edmund De Valera. Sir James polled almost 30,000 votes, establishing a record for the hitherto in Ulster. De Valera received more than 16,000 votes. The voting for De Valera was quite apart from his position in the southern Parliament for County Clare.

**WASHINGTON UNAWARE OF U. S. ARMS IN IRELAND**

**Raising of Money for Sinn Féin Not Known, Either.**

Special Despatch to The New York Herald, New York, May 27.

The State Department made it plain today that it is not aware of any violation of neutrality in this country in connection with the conflict between the British Government and Sinn Féin in Ireland. The statement was brought forth by the assertion in the House of Commons yesterday that 16,000 rounds of American ammunition had been taken from Sinn Féin forces.

The State Department made it plain that a state of neutrality could not be properly raised because the belligerency of Ireland had not been recognized. It is unaware of the shipment of munitions to Ireland; nor is it officially aware of efforts to raise money in this country for the Irish cause outside of the money sent to Ireland for purposes of humanitarian relief.

**HARVEY'S ADDRESS IS PUZZLE TO WEEKLIES**

**But All Praise Spirit of Co-operation.**

LONDON, May 27.—The weekly reviews comment on the recent speech of Ambassador George Harvey with some of an air of bewilderment over the extent in which it indicated the lines of American policy. All agree on the importance of the United States deciding to join the Supreme Council and consider that the most significant part of the address.

The Nation finds this an odd decision, because, it says, the United States thus will help administer a treaty it refuses to sign. On the whole the Nation thinks Mr. Harvey wanted to deliver "the finishing stroke" to the entire Wilson policy, while not abandoning what characters as the position of a large body of opinion represented by Secretary of State Hughes and Secretary of Commerce Hoover.

All the reviews welcome the fervor with which Ambassador Harvey urged cooperation between the United States and Great Britain. The *Spectator* takes issue with the statement that the American policy is based upon the recognition of the common interests of the entire English speaking world. It considers that in deciding to reject the League of Nations, Mr. Harding has done "as practical a piece of work in the cause of peace as ever has been accomplished."

**MAN KILLED BY MOTOR CAR.**

Believed to Be C. W. Little, Maiden Lane Jeweller.

READING, Pa., May 27.—A man believed to be C. W. Little of 80 Maiden lane, New York, was killed as he stepped from a trolley car near this city late today. The automobile was occupied by D. W. Pritchard and his family of Darlington road, Pittsburgh. A bunch of keys with a Masonic mark bearing the name "C. W. Little" was found on the body.

Pritchard, who is assistant treasurer of the Pittsburgh Plate Glass Company, was on his way to visit relatives at Pottsville.

The city directory lists C. W. Little of 80 Maiden lane as a Jeweller.

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## DISARMAMENT PLAN TO INCLUDE ARMIES

**President Harding Would Favor Extension of Scope of Borah Proposal.**

**MONDELL TELLS HOUSE**

**May Favor Separate Measure in Order to Insure Success of Scheme.**

**WOULD AID PRESIDENT**

**Senate Vote Makes It Clear League Shall Not Have Part in Movement.**

Special Despatch to The New York Herald, New York, May 27.

President Harding today indicated to House Republican Leader Mondell that he would favor an extension of the scope of the Borah disarmament resolution recently included in the naval appropriation bill by the Senate.

Mr. Mondell went to the White House to explain to the President that several leaders were of the opinion that any disarmament programme should contemplate reductions of armament both on land and sea in order that tax burdens may be lightened. He said he realized reduction of armies might be difficult at the present time because of unsettled conditions throughout the world, but was of the opinion that the only real way to reduce expenditures of the government of the earth would come from reductions of both armies and navies.

Upon returning to the Capitol, Mr. Mondell informed other leaders that any reasonable extension of the Borah resolution's scope would meet with Executive approval. As a result it is practically certain the House will make changes in the disarmament amendment.

A brief revival of the old League of Nations fight bobbed up in the Senate today and that body clearly indicated its belief that disarmament work should not be undertaken in connection with the Versailles League of Nations. Senator Walsh (Mont.) proposed an amendment to the naval bill authorizing the President to accept the invitation of the League for American participation in a disarmament conference. It was rejected 42 to 22.

When Senator Walsh contended that his proposal was in line with the policy of appointing representatives to sit with the Supreme Council and the Allied Reparations Commission he precipitated a heated argument.

**Seen as Entering Wedge.**

The proposal was referred to by Senator Watson (Ga.) and by Senator Lodge as an entering wedge for American participation in the League. Although he said he hoped the President would call a disarmament conference as proposed in the Borah amendment, Senator Lodge said:

"The people of the United States have decided against that league. The President has declared he would not enter it. I do not propose for one to join in any way the League of Nations and I do not propose to enter any side door or back gate."

Senator Underwood (Ala.), expressing his regret that America had not entered the league, said the Administration policy was not involved in the Walsh amendment and that the United States should accept the invitation to participate in the conferences, not as a member but as an independent nation.

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feel that any disarmament programme should cover both land and sea forces and that is one reason why I believe it would be better to eliminate the disarmament amendment from the naval bill and consider the question in a separate resolution. The impression might go out to the world if the amendment in the naval bill were passed that Congress favors a reduction in naval armament only."

Mr. Mondell indicated that as to the question of a separate resolution Mr. Harding was willing to leave that to the discretion of Congress.

**May Invite All Nations.**

Another broadening of the Borah amendment thought was by some House leaders to make it clear that other nations besides Great Britain, France, Japan and the United States should participate in the conference. Some favor inviting all nations to the conference.

In proposing his amendment in the Senate Mr. Pomeroy insisted that it would not embarrass the President, that it was not intended to do so, and merely expressed his own view of the sincerity of the American Government in armament reductions.

"I am willing to trust the President in this matter," he said, "in appealing to Republicans for support, and it seems to me you ought to be."

Senator Pomeroy characterized the proposal as more "surprising" since the Senate had unanimously gone on record for disarmament. He insisted, further, that Congress ought not to surrender even to the President any of its powers, which he construed the Pomeroy proposal to do.

The Senate refused, 37 to 23, to suspend the rules, the chair ruling that it was a subject of order, which was not within the scope of the Senate's jurisdiction. Senator Brandegee (Conn.), treaty irreconcilable, contributed to the discussion by saying he did not regard the participation of the United States in the Reparations Commission, the allied Supreme Council or the Council of Ambassadors as an indication of previous leanings. He expressed his satisfaction with this acceptance.

In the debate the old question of Japan's naval power came up again. Senator Pomeroy remarked:

"Although no hostility to the United States may be implied, Japan is spending one-third of her entire actual income on her naval programme. Japan was spending one-third as much as America, but Senator Pomeroy again asserted that Japan's naval expenditures were practically the same as America's in addition to keeping up an army of 236,000."

Senator Williams (Miss.), also took part in the discussion, saying neither Great Britain nor Japan had hostile intentions toward America, but that Great Britain meant to keep peace between the two great English speaking powers and had not even demonstrated to the State Department against collection in this country by Irish agitators of funds in the struggle which has resulted in blowing up of customs houses and killing of many British citizens."

The proposal for a new naval base at Alameda was lost finally when Senator Ball (Del.), announced that he would not make a further attempt would be made to rescind the Senate's vote striking the item from the bill. His announcement came after Senator Kilgore (Neb.) had introduced a bill in charge of the bill that opponents would delay passage of the naval budget indefinitely should the Alameda amendment be passed.

**RENOMINATION URGED FOR 110 MIDSHIPMEN**

**McKellar's Bill Gives New Chance to Men Who Failed.**

WASHINGTON, May 27.—One hundred and ten midshipmen who were asked to resign after the reexaminations last March would be eligible for renomination under an amendment to the naval appropriation bill adopted today by the Senate. The amendment, offered by Senator McKellar, Democrat, Tennessee, was accepted without a record vote after a two hours' debate.

Senator Pomeroy read an anonymous letter from a midshipman who asserted that officers were detailed to the Naval Academy because they were due for three years' rotation. The letter quoted one officer instructor as telling his students:

"I don't know a d— thing about what I am to teach you, but I shall try to be a fair umpire between you and the textbook."

Senator Pomeroy asked if the writer of the letter was one of those who failed. Senator Pomeroy replied in the negative.

**FOUR STUDENTS KILLED.**

AUTUMN, Ill., May 27.—Four high school students, three boys and a girl, were killed, and two others were injured early today, when an automobile in which they were returning home from a school dance slid down a hillside road and was struck by a passenger train.

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